

YUKON BUREAU OF STATISTICS

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Yukon Real Estate Survey Third Quarter, 2017

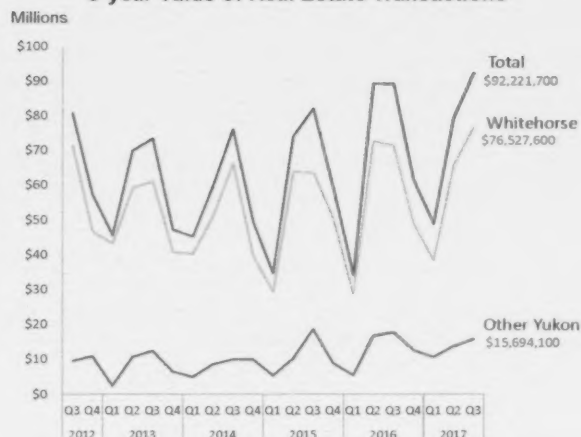
Highlights:

- There were \$92.2 million in real estate transactions in Yukon in the third quarter of 2017 consisting of \$76.5 million in Whitehorse and \$15.7 million for the rest of Yukon.
- The average Whitehorse house sale price was \$449,900, an increase of \$24,700 from the third quarter of 2016.
- The average Whitehorse condo sale price was \$314,300.

2017 Q3 Whitehorse Average Home Prices at a Glance

Single detached house	\$449,900
Mobile Home	\$258,000
Condominium	\$314,300
Duplex.....	\$308,500

5-year Value of Real Estate Transactions



Note: Q1 = first quarter (January, February, March), Q2 = second quarter, etc.

Comparing the third quarter data of 2017 to that of 2016, there was an increase in the total value of Yukon's real estate transactions. In the third quarter of 2017, the total value of transactions was \$92.2 million (the second-highest quarterly value on record) compared to \$89.0 million in the same period in 2016, an increase of \$3.2 million, or 3.6%.

In Whitehorse in the third quarter of 2017:

- A total of 97 single detached houses were sold, a decrease of 3 house sales compared to the third quarter of 2016.
- The average sale price of single detached houses was \$449,900, an increase of \$24,700, or 5.8%, compared to the third quarter of 2016 (\$425,200).
- There were 58 condo sales, an increase of 5 compared to the third quarter of 2016.
- The average condo price was \$314,300, an increase of \$8,500, or 2.8%, compared to the third quarter of 2016.
- Seven mobile homes were sold at an average price of \$258,000.
- Ten duplexes were sold at an average price of \$308,500.
- Seven commercial properties and 8 industrial properties were sold at a value totalling \$7.2 million. (*Numbers of both industrial and commercial transactions are typically small and are often suppressed for confidentiality reasons making analysis of trends difficult.*)

About the Yukon Real Estate Survey

The Bureau of Statistics first undertook the Yukon Real Estate Survey in 1977. The survey is a census of all real estate transactions occurring anywhere in Yukon, with the exception of 'not-at-arm's-length' transactions ('not-at-arm's-length' transactions are those that do not reflect open market values). All single and multiple-residential property transactions, as well as commercial and industrial property sales are included.

Housing Market Information Elsewhere:

Yukon Rent Survey - survey of multi-unit apartment buildings; includes quarterly median rent and vacancy rates by community/subdivision. http://www.eco.gov.yk.ca/stats/stats_princ.html#rent

Monthly Statistical Review - contains a summary of real estate and rent surveys as well as building permit data. <http://www.eco.gov.yk.ca/stats/monthlyreview.html>

Annual Statistical Review - contains a 10-year historical summary of real estate and rent surveys as well as building permit data. <http://www.eco.gov.yk.ca/stats/annualreview.html>

Value and Type of Real Estate Transactions in Whitehorse

Total ¹			Residential					Non-Residential	
			Single Detached Houses	Residential Lots ²	Mobile Homes	Condos	Duplexes ³	Commercial Property	Industrial Property
Total Value of Real Estate Transactions ¹			(\$000)						
2017	Q3	76,527.6	43,639.0	1,215.1	1,805.8	18,229.1	3,085.0	4,685.0	2,518.6
	Q2	65,500.6	36,488.2	1,053.9	2,068.5	16,451.8	7,234.4	1,119.0	1,084.7
	Q1	38,242.6	17,356.5	1,446.4	743.0	9,868.4	3,805.0	2,230.7	2,792.7
2016	Q4	48,826.3	29,419.1	796.8	1,494.9	12,099.8	2,466.5	1,625.5	923.8
	Q3	71,272.2	42,515.3	799.8	1,509.5	16,209.2	2,463.4	4,605.0	x
Number of Real Estate Transactions			(number)						
2017	Q3	196	97	8	7	58	10	7	8
	Q2	184	84	8	8	54	21	4	5
	Q1	103	41	10	3	30	11	3	5
2016	Q4	138	70	8	7	38	8	4	3
	Q3	184	100	5	7	53	8	5	x
Average Value of Real Estate Transactions ⁴			(\$000)						
2017	Q3	390.4	449.9	151.9	258.0	314.3	308.5	669.3	314.8
	Q2	356.0	434.4	131.7	258.6	304.7	344.5	279.8	216.9
	Q1	371.3	423.3	144.6	247.7	328.9	345.9	743.6	558.5
2016	Q4	353.8	420.3	99.6	213.6	318.4	308.3	406.4	307.9
	Q3	387.3	425.2	160.0	215.6	305.8	307.9	921.0	x

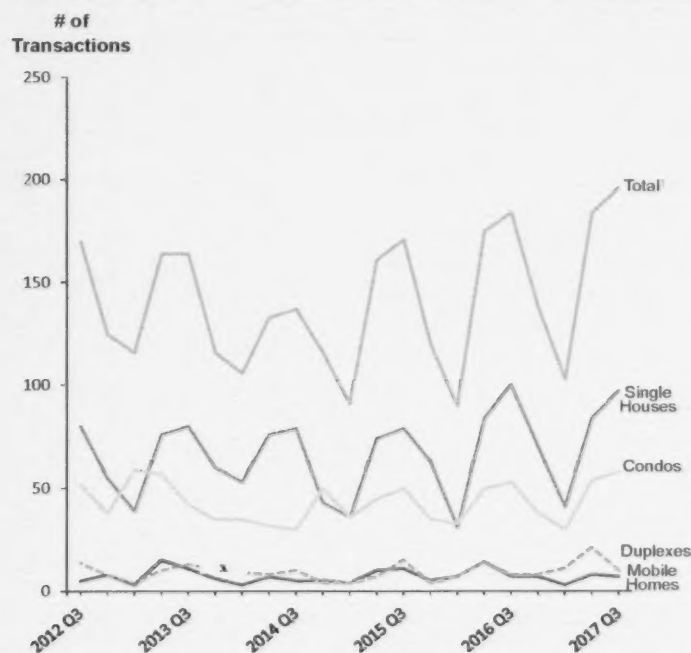
¹ Total also includes multiple-residential sales which are generally too low to release due to confidentiality requirements. Rows may not total due to rounding.

² Residential Lots include country residential lots and do not include sales by governments.

³ Duplex refers to one side only.

⁴ Due to relatively small numbers of sales, especially in the 1st and 4th quarters, there is a fair degree of variability in the average home prices. This should be considered when comparing one quarter to another.

Number of Real Estate Transactions in Whitehorse (Q3 '12 to Q3 '17)



¹ Total also includes residential lots, multi-residential, commercial and industrial transactions.

- In Whitehorse, a total of 196 real estate transactions occurred in the third quarter of 2017, an increase of 12 transactions compared to the third quarter of 2016. Over the previous five years, the third quarter average number of sales was 165.
- There were 97 single houses sold in the third quarter of 2017. This number of sales is above the average number of third quarter sales (84) in the previous five years.
- The number of condos sold (58) in the third quarter of 2017 was well above the average number of third quarter sales (45) in the previous five years.
- In the third quarter of 2017, ten duplexes were sold in Whitehorse. This figure was below the average number of third quarter sales (12) in the previous five years.
- The number of mobile homes sold (7) in the third quarter of 2017 was slightly below the average number of third quarter sales (8) in the previous five years.

Single Detached Houses in Whitehorse by Subdivision

		Total	Down- town	Riverdale	Granger	Copper Ridge ¹	Takhini	Porter Creek	Whistle- bend	Country Residential ²	Other ³
Total Value of Single Houses Sold			(\$000)								
2017	Q3	43,639.0	x	6,726.7	2,761.6	10,572.3	x	6,695.3	8,682.1	4,648.0	1,854.0
	Q2	36,488.2	1,675.0	4,284.7	2,464.0	10,544.7	0.0	3,297.9	10,803.6	1,623.5	1,795.0
	Q1	17,356.5	x	2,727.6	x	2,622.6	x	4,027.0	2,581.8	2,281.5	1,208.0
2016	Q4	29,419.1	965.0	3,426.4	1,718.4	4,301.9	0.0	5,839.2	9,533.1	2,187.0	1,448.1
	Q3	42,515.3	1,466.7	8,685.0	0.0	9,841.5	0.0	5,453.5	5,764.6	7,504.8	3,799.3
Number of Single Houses Sold			(number)								
2017	Q3	97	x	16	6	23	x	17	19	8	4
	Q2	84	5	11	5	24	0	8	23	3	5
	Q1	41	x	7	x	6	x	11	6	4	3
2016	Q4	70	3	9	4	10	0	15	21	4	4
	Q3	100	6	22	0	22	0	14	12	15	9
Average Price of Single Houses Sold			(\$000)								
2017	Q3	449.9	x	420.4	460.3	459.7	x	393.8	457.0	581.0	463.5
	Q2	434.4	335.0	389.5	492.8	439.4	...	412.2	469.7	541.2	359.0
	Q1	423.3	x	389.7	x	437.1	x	366.1	430.3	570.4	402.7
2016	Q4	420.3	321.7	380.7	429.6	430.2	...	389.3	454.0	546.8	362.0
	Q3	425.2	244.4	394.8	...	447.3	...	389.5	480.4	500.3	422.1

¹ Includes Logan and Ingram.

² Country Residential includes Wolf Creek, Pineridge, Mary Lake, MacPherson, Hidden Valley etc.

³ Other includes house sales in Hillcrest, Crestview and Valleyview.

Rows may not total due to rounding.

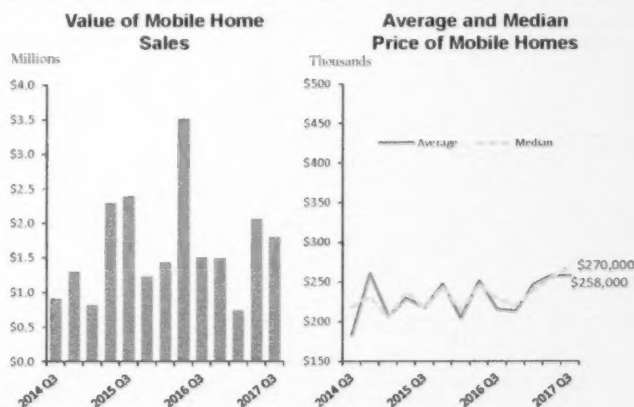


Mobile Homes¹ in Whitehorse

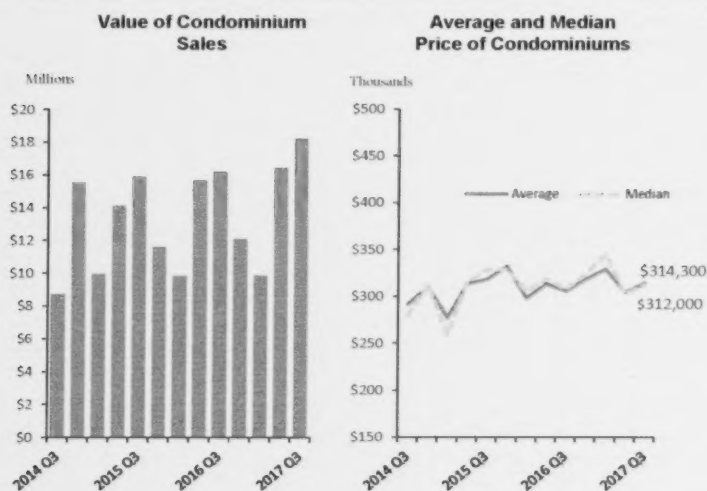
- Seven mobile homes were sold in Whitehorse in the third quarter of 2017 with a total transaction value of \$1.8 million, averaging \$258,000. The *median* price of mobile homes was \$270,000.
- The record-high average sale value for mobile homes occurred in the second quarter of 2011 when it reached \$272,800. However, it should be noted that there is a fair bit of volatility in the average sale price of mobile homes due to the relatively small number of sales in any given quarter.

¹ Does not include mobile homes sold in mobile home parks.

- In the third quarter of 2017, 97 single houses were sold in Whitehorse, a decrease of 3 sales compared to the third quarter of 2016. The average price was \$449,900 in the third quarter of 2017, an increase of \$15,500, or 3.6%, compared to the second quarter of 2017 (\$434,400).
- In Whitehorse, the *median* price of single houses in the third quarter was \$436,000, meaning the prices of half the houses sold were above this figure and the remaining half, below.
- Comparing the third quarter of 2017 to the third quarter of 2014, the average price of single houses in Whitehorse increased 10.3%, while the Consumer Price Index increased 1.5% during this period. This translates into a real increase of 8.8% over the last three years (10.3%-1.5%=8.8%).
- The chartered bank's five year conventional mortgage rate averaged 4.86% in the third quarter of 2017, an increase of 0.22 percentage points compared to the second quarter of 2017.



Condominiums in Whitehorse



- Condo sales in the third quarter of 2017 totalled \$18.2 million. The record-high condo sales were in the second quarter of 2012 at \$24.0 million.

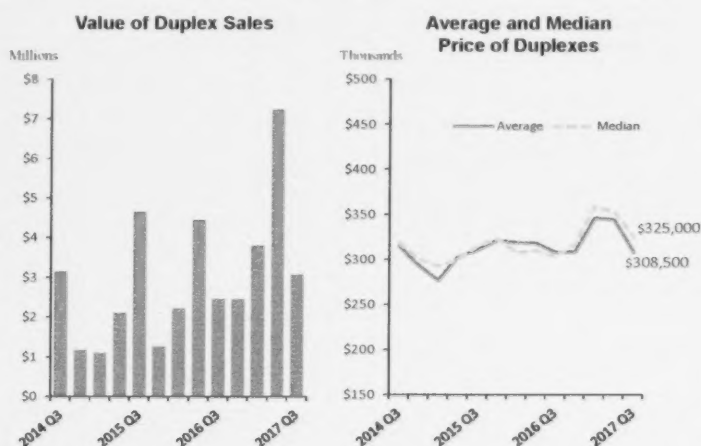
There were 58 condo sales in the third quarter of 2017 compared to 54 sales in the second quarter of 2017. The record-high condo sales occurred in the second quarter of 2012 when 80 condos were sold.

The average condo price was \$314,300 in the third quarter of 2017, a decrease of \$9,600, or 3.2%, compared to the second quarter of 2017 (\$304,700). The median condo price was \$312,000 in the third quarter of 2017. *It should be noted that there is a fair bit of volatility in the average and median condo price on a quarterly basis. This is due in part to new condo projects being completed and multiple units being sold at the same or near the same value in one quarter. Depending on the selling prices of these units, this could have a significant effect on the average condo prices.*

Duplexes¹ in Whitehorse

- Duplex sales in the third quarter of 2017 totalled \$3.1 million. The record-high for duplex sales was \$7.7 million, set in the second quarter of 2012.
- There were 10 duplex sales in the third quarter of 2017. The record-high number of duplex sales occurred in the second quarter of 2012 when 24 duplexes were sold.
- The average duplex price was \$308,500 in the third quarter of 2017 while the median price was \$325,000.

¹ Duplex refers to one side only.



x = suppressed for confidentiality ... = not appropriate/applicable

Information sheet no. 57 - December 2017

Next release-March 2018